

**HALDEX INTERIM REPORT REPORT
JANUARY – MARCH 2013**



Q1: Stable margins in spite of lower volumes

Haldex Group, January – March 2013

- Sales amounted to SEK 951 m compared to SEK 1,073 m in the corresponding period last year. Adjusted for exchange rate fluctuations, sales decreased 7% compared to the same period prior year.
- Operating income and operating margin amounted to SEK 55 m (64) and 5.8% (6.0), respectively.
- Earnings after tax amounted to SEK 28 m (35). Earnings per share amounted to SEK 0.61 (0.75).
- Cash-flow from operating activities amounted to SEK 29 (65). The cash flow was negatively impacted by SEK 11 m due to restructuring in 2012.
- Changes in Haldex Group Management with Andreas Ekberg as new Chief Financial Officer, CFO, and Pramod Mistry as Senior Vice President, Business Development.
- In North America, Haldex signed supply agreements for the Automatic Brake Adjuster and Actuator to a total value of SEK 225 m over a five year period.
- During the quarter, Haldex secured contracts in the Emerging Markets totalling SEK 75 m. In China Haldex has been certified as a high technology enterprise by the Chinese Government. Haldex has also been nominated as supplier of Air Disc Brake by Dongfeng Commercial Vehicle Company.

Key ratios, Haldex Group

<i>Amounts in SEK m</i>	Jan-March 2013	Jan-March 2012
Net sales	951	1,073
Operating income	55	64
Operating margin, %	5.8	6.0
Earnings after tax	28	35
Earnings per share, SEK	0.61	0.75

Comments from the President and CEO Bo Annvik;

“After a weak fourth quarter 2012 with destocking and factory shutdowns by our major OE customers we experienced a stronger demand during the first quarter 2013, especially during the second half of the quarter. All regions showed improved sales this quarter compared to last quarter 2012. Even though we saw positive market signs, our sales decreased 7% compared to the same quarter 2012. Despite the lower volumes Q1-2013, compared to Q1-2012, we were able to keep a stable return on sales, mainly driven by our restructuring program finalized during 2012, and our constant work and efforts to optimize our processes and improve our efficiency. I am pleased that we have secured important contracts with both new as well as existing customers in North America and in the Emerging Markets during the quarter. One of our key products, the Automatic Brake Adjuster, continues to bring new business to Haldex around the globe.”

This report has been prepared in accordance with the altered IAS 19 “Employee benefits”. The revised standard affects the Income statement (Financial net and Taxes), the Balance sheet (Equity, Pension liability and Deferred taxes) and Other Comprehensive Income. All comparison numbers have been restated according to the altered standard, including key figures. For further information please see Accounting principles.

Net sales per Region and Product line, Haldex Group

<i>Amounts in SEK m</i>	Jan-March 2013	Jan-March 2012	Change, currency adjusted 2013/2012
Air Controls	443	478	-3%
Foundation Brake	508	595	-10%
Haldex Group	951	1,073	-7%
North America	484	593	-14%
Europe	340	358	-2%
Asia and the Middle East	75	84	-6%
South America	52	38	60%
Haldex Group	951	1,073	-7%

Operating income, operating margin and ROCE, Haldex Group

	Jan-March 2013	Jan-March 2012	Change 2013/2012
Operating income, SEK m	55	64	-14%
Operating margin, %	5.8	6.0	-0.2
Return on capital employed, % ^{1,2)}	9.5	10.1	-0.6
Return on capital employed, % ²⁾	6.6	10.1	-3.5

¹⁾ Excluding restructuring

²⁾ Rolling 12 months

Net sales and earnings, Haldex Group

Sales totaled SEK 951 m (1,073). Adjusted for exchange-rate movements, sales decreased 7% compared to the corresponding period in 2012.

In Europe sales decreased to SEK 340 m compared to SEK 358 m in the corresponding period last year, the year-on-year decrease in sales was 2%.

North American sales amounted to SEK 484 m (593) and adjusted for exchange-rate movements, the year-on-year decrease in sales was 14%.

Sales in South America increased to SEK 52 m compared to SEK 38 m in the corresponding period last year, the year-on-year increase in sales was 60%.

Sales in Asia, predominantly in China and India, currency adjusted were down 6% year over year.

Sales within Air Controls amounted to SEK 443 m (478), adjusted for currency movements sales decreased 3% compared to last year. Sales within Foundation Brake amounted to SEK 508 m (595), adjusted for currency movements sales decreased 10% compared to last year.

Operating income totaled SEK 55 m (64), with an operating margin of 5.8% (6.0).

Exchange rate fluctuations and the results from currency hedging and translation effects had a negative year-on-year impact on consolidated operating income of SEK 5 m compared with the corresponding period previous year.

Industry Production Trends¹⁾

<i>Thousands of produced units</i>	Jan-March 2013	Jan-March 2012	Change 2013/2012
Heavy trucks			
North America	57	78	-27%
Europe	91	106	-14%
Asia	216	283	-24%
South America	28	25	12%
Total regions	392	492	-20%
Trailers			
North America	64	63	2%
Europe	62	57	9%
Asia	65	82	-21%
South America	16	15	7%
Total regions	207	217	-5%

2013's total build rates, for heavy trucks and trailers, for the first quarter has decreased compared to 2012. Overall the production of heavy trucks has decreased with approximately 20% and trailers approximately with 5%.

Heavy Trucks

Production of heavy trucks decreased by 20% compared to the first quarter of 2012. Build rates for all regions, except for South America, were down compared to the first quarter of 2012.

In the first quarter 2013, approximately 57 thousand units were produced in North America, 91 thousand units in Europe, 216 thousand units in Asia and 28 thousand units in South America.

Compared to the fourth quarter 2012 the production of heavy trucks in North America were flat. Production of heavy trucks has decreased in Europe compared to the fourth quarter 2012 and increased in South America and Asia. In total the production has increased with 4% compared to the fourth quarter 2012.

Trailers

Productions of trailers decreased by 5% compared to the same quarter previous year. North America, Europe and South America build rates were higher, but Asia were down compared to 2012.

In the first quarter 2013, approximately 64 thousand units were produced in North America, 62 thousand units in Europe, 65 thousand units in Asia and 16 thousand units in South America.

The trailer production in total was up 1% compared to the fourth quarter 2012.

¹⁾ Market data pertaining to trucks is based on statistics from JD Powers unless noted otherwise. Trailer market information pertaining to Europe is based on Clear statistics, North American trailer is based on ACT statistics and South America and Asia trailer data are based on local sources.

Changes to Haldex Group Management

Andreas Ekberg has been appointed as new Chief Financial Officer, CFO and Pramod Mistry as Senior Vice President, Business Development. The new appointments are effective on April 1, 2013.

Highlighted contracts secured in North America and in the Emerging Markets

Haldex's dominant Foundation Brake position in North America was further strengthened by several large Long Term Agreement's (LTA's) being signed, totaling SEK 225 m. This once again reinforces the customers confidence in Haldex as the market leader in North America of ABA and Actuators.

Emerging markets contracts secured in the quarter totaled SEK 75 m. Haldex will continue to drive expansion in the emerging markets to take advantage of the increasing value of components used on these vehicles and legislation changes. We have built a strong position in the emerging markets by winning over customers based on our expertise in safe and reliable braking systems.

Haldex in Suzhou, China, has been certified as a high technology enterprise by the Chinese Government. This certificate marks Haldex as one of the leading innovative global suppliers in China for the commercial vehicle industry.

Haldex has also been nominated by Dongfeng Commercial Vehicle Company as Air Disc Brake (ADB) supplier for their new generation heavy duty trucks (D760 series), which are presented in 2013 China Auto Show in Shanghai from April 21st - 29th.

Taxes

The Group's tax expense totaled SEK 17 m (20), resulting in a tax rate of 38% (37).

After the successful change in our North American footprint in combination with the strong North American market relatively more of the Group's profit comes out from the North American operations, where the corporate tax rate is higher, compared to Europe and our other served markets.

Cash flow

Cash flow from operating activities in the first quarter amounted to SEK 29 m (65), excluding cash flow related to the restructuring in 2012 the cash flow from operating activities amounted to SEK 40 m.

Investments in the first quarter amounted to SEK 20 m (23), resulting in a cash flow after investments of SEK 9 m (42).

Financial position

As per March 31, 2013, the Group has a net debt amounting to SEK 566 m (519).

The net debt consists of cash and cash equivalents totaling SEK 359 m, interest bearing debt of SEK 609 m and a pension liability of SEK 315 m. The value of derivatives in respect of the company's loans in foreign currency is also included in the net debt, SEK 1 m.

Haldex primary sources of loan financing comprise:

- A bond loan totaling SEK 270 m, maturing in 2015
- A syndicated credit facility in the amount of EUR 75 m, maturing in 2014. At quarter-end, EUR 39 m of the facility had been utilized

Shareholder's equity amounts to SEK 1,149 m (1,282) resulting in an equity/asset ratio of 43% (44).

There have been no changes to the pledged assets and contingent liabilities during 2013.

The transition to the new accounting standard IAS 19, Employee Benefits, has resulted in an increase in the Group's reported pension obligation by SEK 127 m as per December 2012. The deficit is recognized in retained earnings, ie. in equity, which means that the Group's equity has decreased by SEK 113 m taking

account for deferred taxes. Comparison figures have been revised correspondingly. More information is provided in the section "Accounting principles" on page 5 in this report.

Employees

The number of employees at the end of the period totaled 2,160 (2,367).

Significant risks and uncertainties

Haldex is exposed to financial and operating risks. A Group process is used to identify risks and for risk management which is described in Haldex Annual Report and Corporate Governance Report for 2012.

The risk areas are described in Haldex Annual Report for 2012.

As described in the Annual Report, the Consolidated Financial Statements contains estimations and assumptions about the future, which are based on both historical experience and expectations about the future. Goodwill, development projects, income taxes, warranty reserves and pensions are the areas where the risk of future adjustments of carrying amounts are the highest.

Forward-looking information

This report contains forward-looking information in the form of statements concerning the outlook for Haldex's operations. This information is based on the current expectations of Haldex's management, as well as official estimates and forecasts. The actual future outcome could vary significantly compared with the information provided in this report, which is forward-looking, due to such considerations as changed conditions concerning the economy, market and competition.

Related-party transactions

No transactions have been carried out between Haldex and related parties that had a material impact on the company's financial position and results.

Acquisition and divestments

No acquisitions or divestments have occurred during 2013.

The parent company

Haldex AB (publ) Corp. Reg. No. 556010-1155, is a registered limited liability corporation with its registered office in Landskrona, Sweden. Haldex AB is listed on the OMX Exchange in Stockholm, Mid Cap. Net sales amounted to SEK 17 m (1) and earnings after tax SEK -2 m (-6).

Accounting principles

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent Company's financial statements were prepared in accordance with RFR 2, *Accounting for legal entities* and the Annual Accounts Act. The accounting policies applied are consistent with the accounting and valuation principles as presented in the Annual Report 2012, except for stated below.

New and amended standards applied from January 1, 2013

The Group applies the following new and amended standards from January 1, 2013.

IFRS 13 "*Fair value measurement*" purpose is to reduce complexity by providing a more precise definition of fair value and to ensure the disclosure requirements to be more standardized. The Group believes that the standard only requires enhanced disclosures.

IAS 1 "Presentation of Financial Statements" change of other comprehensive income. The main change is the requirement to group the items recognized in other comprehensive income on the basis of their possibility to be reclassified to the income statement in following periods or not. Resulting in new headers added in the statement of comprehensive income.

IAS 19 "Employee Benefits" altered. The altered standard removes the corridor method and all actuarial gains and losses are now directly reported in Other comprehensive income as soon as they arise and past service costs shall immediately be reported in the income statement. Instead of recognizing interest costs and expected return on plan assets, the new standard states a recognition of financial income/expense net by applying the discount rate used to discount pension liabilities, included in the Group's net debt. Costs for this year's earnings and financial income/expense should be netted in the income statement. The amended standard should be applied from January 1 2013, with retrospective application.

Transition effects on the balance sheet, equity and income for the comparative year 2012 is as follows;

Consolidated Balance Sheet, revised IAS 19

<i>Amounts in SEK m</i>	March 31 2012	Effect, changed principle	March 31 2012 revised	Dec 31 2012	Effect, changed principle	Dec 31 2012 revised
Other fixed assets	1,095	-	1,095	1,063	-	1,063
Deferred taxes	145	10	155	109	14	123
Total fixed assets	1,240	10	1,250	1,172	14	1,186
Total current assets	1,663	-	1,663	1,414	-	1,414
Total assets	2,903	10	2,913	2,586	14	2,600
Total shareholders' equity	1,345	-63*	1,282	1,242	-113*	1,129
Pension and similar obligations	204	73	277	206	127	333
Other long term liabilities	691	-	691	634	-	634
Total long-term liabilities	895	73	968	840	127	967
Total current liabilities	663	-	663	504	-	504
Total liabilities and equity	2,903	10	2,913	2,586	14	2,600

* Of which affected the opening balance 2012 with SEK -46 m, resulting in a adjusted opening equity of SEK 1,290.

Consolidated income statement, revised IAS 19

<i>Amounts in SEK m</i>	Q1 2012	Effect, changed principle	Q1 2012 revised	Full year 2012	Effect, changed principle	Full year 2012 revised
Operating income	64	-	64	150	-	150
Financial income and expense	-11	2	-9	-44	8	-36
Earnings before tax	53	2	55	106	8	114
Taxes	-19	-1	-20	-57	-3	-60
Net profit	34	1	35	49	5	54

Restatement – Key ratios

	March 2012, old	March 2012, revised	December 2012, old	December 2012, revised
Return on shareholders' equity, %	7.9	8.3	3.5	4.1
Interest coverage ratio	8.1	10.7	7.2	9.8
Equity ratio, %	46	44	48	43
Net debt/equity ratio, %	33	40	36	51
Earnings per share, SEK	0.72	0.75	1.02	1.12
Shareholders' equity, SEK	30.41	29.06	28.09	25.53

Other

Because of rounding off, the figures do not always tally when totaled.

This interim report has not been audited.

Landskrona, April 25, 2013
Haldex AB (publ)

Bo Annvik
President and CEO

Calendar 2013

Q1: Interim report, January – March, 2013	April 25
Annual General Meeting	
Time: 16.00, CET, Venue: IVAs Konferenscenter, Wallenbergsalen, Grev Turegatan 16, Stockholm	April 25
Haldex Capital Markets Day, Venue: Berns, Stockholm	May 22
Q2: Interim report January – June, 2013	July 19
Q3: Interim report, January – September, 2013	November 6

Invitation:

Media and analysts are invited to a press conference at which the report will be presented with comments by Bo Annvik, President and CEO, and Andreas Ekberg, CFO. The presentation will also be webcasted live and you can participate with questions by telephone.

Date/Time: Thursday, April 25, at 11:00 CET

Venue: IVA, Grev Turegatan 16, Stockholm – Conference room: "Rausing"
Sandwiches and coffee will be served at 10:30 CET.

To join the telephone conference:

You can participate with questions by telephone.

Dial-in numbers:

SE: +46 (0)8 505 564 74

UK: +44 203 364 5374

US: +1 855 753 2230

Internet:

The presentation will be web casted live at:

<http://storm.zoomvisionmamato.com/player/haldex/objects/rj0b8wt1/>

The webcast will also be available afterwards and you can download the Interim Report and the presentation from Haldex website:

<http://www.haldex.com/en/GLOBAL/Investors/Report-archive/Interim-Reports/>

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Consolidated income statement, Haldex Group

<i>Amounts in SEK m</i>	January – March 2013	January – March 2012	Full year 2012
Net sales	951	1,073	3,933
Cost of goods sold	-692	-789	-2,904
Gross income	259	284	1,029
	27.2%	26.4%	26.2%
Sales, administrative and product development costs	-208	-224	-836
Other operating income and expenses	4	4	-43
Operating income¹⁾	55	64	150
Financial income and expense	-10	-9	-36
Earnings before tax	45	55	114
Taxes	-17	-20	-60
Net profit	28	35	54
<i>of which non-controlling interests</i>	1	2	4
Earnings per share before and after dilution, SEK	0.61	0.75	1.12
Average No. of shares (000)	44,210	44,216	44,216

Consolidated income statement by type of cost, Haldex Group

<i>Amounts in SEK m</i>	January – March 2013	January – March 2012	Full year 2012
Net sales	951	1,073	3,933
Direct material costs	-526	-599	-2,202
Personnel costs	-208	-227	-835
Depreciation and amortization	-36	-41	-145
Other operating income and expenses	-126	-142	-601
Operating income¹⁾	55	64	150
Financial income and expense	-10	-9	-36
Earnings before tax	45	55	114
Taxes	-17	-20	-60
Net profit	28	35	54
<i>of which non-controlling interests</i>	1	2	4

¹⁾Operating income

<i>Amounts in SEK m</i>	January – March 2013	January – March 2012	Full year 2012
Restructuring cost	-	-	-60
Operating income excluding restructuring costs	55	64	210

Consolidated statement of comprehensive income/loss

<i>Amounts in SEK m</i>	January – March 2013	January – March 2012	Full year 2012
Net profit	28	35	54
Other comprehensive income/loss			
<i>Items not to be reclassified to P&L</i>			
Remeasurement of pension obligation, after tax	10	-18	-72
<i>Items that may be reclassified subsequently to P&L</i>			
Translation difference	-17	-25	-55
Change in hedging reserve, net of taxes	3	0	0
<i>Total</i>	<i>-14</i>	<i>-25</i>	<i>-55</i>
Total other comprehensive loss	-4	-43	-127
Total comprehensive income/loss	24	-8	-73

Consolidated Balance Sheet

<i>Amounts in SEK m</i>	March 31 2013	March 31 2012	December 31 2012
Goodwill	345	363	354
Other intangible assets	173	184	183
Tangible fixed assets	487	525	501
Financial fixed assets	25	23	25
Deferred taxes	116	155	123
Total fixed assets	1,146	1,250	1,186
Inventories	443	503	456
Current receivables	702	734	587
Derivative instruments	19	10	25
Cash and cash equivalents	359	416	346
Total current assets	1,523	1,663	1,414
Total assets	2,669	2,913	2,600
Total shareholders' equity	1,149	1,282	1,129
Pension and similar obligations	315	277	333
Deferred taxes	16	23	16
Long-term interest-bearing liabilities	596	645	595
Other long term liabilities	22	23	23
Total long-term liabilities	949	968	967
Derivative instruments	10	6	11
Short-term loans	13	16	10
Current operating liabilities	548	641	483
Total current liabilities	571	663	504
Total liabilities and equity	2,669	2,913	2,600

Consolidated changes in Shareholders' equity

<i>Amounts in SEK m</i>	March 31 2013	March 31 2012	December 31 2012
Opening balance	1,129	1,290	1,290
<i>Other comprehensive income/loss</i>			
Total comprehensive income/loss	24	-8	-73
<i>Transactions with shareholders</i>			
Dividend, cash	-	-	-88
Buy-back of shares	-2	-	-
Settlement of share based payment	-2	-	-
Total transactions with shareholders	-4	-	-88
Closing balance	1,149	1,282	1,129
<i>of which non-controlling interests</i>	17	15	16

Financial assets and liabilities

<i>Amounts in SEK m</i>	March 31 2013		March 31 2012		December 31 2012	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Forward exchange contracts - cash flow hedges	9	0	5	2	4	2
Forward exchange contracts - at fair value through profit or loss	1	2	1	1	1	1
Currency swaps - at fair value through profit or loss	9	8	4	3	20	8
Total	19	10	10	6	25	11

The financial instruments recognized at fair value in the balance sheet belong to Tier 2 in the fair value hierarchy, meaning that the fair value is determinable, directly or indirectly, from observable market data. No transfers have been done to or from Tier 2 during the year. Haldex Multicurrency Revolving Credit Facility and Bond loan are subject to a variable interest term of 1 - 6 months, thus the fair values correspond to the carrying amounts. In regard of other financial assets and liabilities such as accounts receivables, other current receivables, cash and cash equivalents and debt to suppliers, the fair values are considered to correspond to the carrying amounts.

Consolidated Cash Flow statement

<i>Amounts in SEK m</i>	Jan - March 2013	Jan - March 2012	Full year 2012
Operating income	55	64	150
Reversal of depreciation, amortization and impairment losses	36	41	145
Interest paid	-8	-8	-34
Taxes paid	-11	-11	-18
<i>Cash flow from operating activities before changes in working capital</i>	72	86	243
Change in working capital	-43	-21	-5
Cash flow from operating activities	29	65	238
Net investments	-20	-23	-118
Cash flow from investments	-20	-23	-118
Dividend to Haldex shareholders'	-	-	-88
Change in loans	8	-18	-76
Change in long-term receivables	-	-1	-
Cash flow from financing	8	-19	-164
<i>Change in cash and bank assets, excl. exchange-rate difference</i>	17	23	-44
Cash and bank assets, opening balance	346	395	395
Exchange-rate difference in cash and bank assets	-4	-2	-5
Cash and bank assets, closing balance	359	416	346

Financial key figures and Share data

	Jan - March 2013	Jan - March 2012	Full year 2012
Return on shareholders' equity, %	9.2	8.3	4.1
Interest coverage ratio	6.7	10.7	9.8
Equity ratio, %	43	44	43
Net debt/equity ratio, %	49	40	51
Profit/loss after tax, before and after dilution, SEK	0.61	0.75	1.12
Shareholders' equity, SEK	25.99	29.06	25.53
Average No. of shares (000)	44,210	44,216	44,216
Number of shares at end of period (000)	44,204	44,216	44,216
Market price, SEK	38.80	43.40	33.50

Quarterly Report, Haldex Group

	2013	2012				
<i>Amounts in SEK m</i>	Q1	Q1	Q2	Q3	Q4	Full-year
Net sales	951	1,073	1,065	931	864	3,933
Cost of goods sold	-692	-789	-784	-689	-642	-2,904
Gross income	259	284	281	242	222	1,029
	27.2%	26.4%	26.4%	26.0%	25.7%	26.2%
Sales, administrative and product development costs	-208	-224	-224	-195	-193	-836
Other operating income and expenses	4	4	-31	-15	-1	-43
Operating income	55	64	26	32	28	150
Financial income and expense	-10	-9	-11	-9	-7	-36
Earnings before tax	45	55	15	23	21	114
Taxes	-17	-20	-7	-10	-23	-60
Net profit	28	35	8	13	-2	54
<i>of which non-controlling interests</i>	1	2	1	1	0	4

Quarterly key figures, Haldex Group

	2013	2012				
<i>Amounts in SEK m</i>	Q1	Q1	Q2	Q3	Q4	Full-Year
Operating margin, % ¹	5.8	6.0	5.6	5.6	3.9	5.3
Operating margin, %	5.8	6.0	2.4	3.4	3.2	3.8
Cash flow after net investments	9	42	6	9	63	120
Return on capital empl, % ^{1,2}	9.5	10.1	10.9	10.4	9.8	9.8
Return on capital empl, % ²	6.6	10.1	9.4	7.9	7.0	7.0
Investments	20	23	27	32	36	118
R&D, %	3.6	3.0	3.4	3.4	3.8	3.4
Number of employees	2,160	2,367	2,306	2,262	2,200	2,200

¹ Excluding restructuring costs.

² Rolling 12-month basis.

Parent Company income statement

<i>Amounts in SEK m</i>	Jan - March 2013	Jan - March 2012	Full Year 2012
Net sales	17	1	67
Administrative costs	-20	-8	-78
Operating loss	-3	-7	-11
Financial items	0	-1	5
Loss after financial items	-3	-8	-6
Dividend	-	-	10
Group Contribution	-	-	35
Profit/loss before tax	-3	-8	39
Tax	1	2	-7
Net profit/loss of the period	-2	-6	32

Parent Company statement of comprehensive income

<i>Amounts in SEK m</i>	Jan - March 2013	Jan - March 2012	Full Year 2012
Net profit/loss of the period	-2	-6	32
Other comprehensive income	-	-	-
Total comprehensive income	-2	-6	32

Parent Company balance sheet

<i>Amounts in SEK m</i>	March 31 2013	March 31 2012	Full Year 2012
Fixed assets	1,833	1,766	1,834
Current assets	972	1,155	1,049
Total assets	2,805	2,921	2,883
Equity	1,225	1,281	1,231
Provisions	33	31	32
Interest-bearing liabilities, external	596	645	595
Other liabilities	951	964	1,025
Total liabilities and equity	2,805	2,921	2,883